

# IRS News Release

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## **New Split-Refund Form Available for Public Comment**

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WASHINGTON — The Internal Revenue Service today announced a draft of Form 8888, Direct Deposit of Refund, the new form for taxpayers who opt to split their refunds among accounts, is now available for public comment.

Tax professionals, taxpayers and other interested parties have 30 days to make suggestions regarding the form and its instructions. The draft Form 8888 is posted on the IRS Web site under the tax professional section. Comments may be submitted electronically to the IRS by selecting Comments on Draft Forms and Publications.

Starting in January, taxpayers have more choice and flexibility for direct deposits of their 2006 federal income tax refunds. They can split their refunds among up to three checking or savings accounts and three different U.S. financial institutions by using Form 8888. This new option will be available for tax returns filed either on paper or electronically.

Taxpayers can continue to use the direct deposit line on Form 1040 to electronically send their refunds to one checking or savings account.

This change will give taxpayers more options for managing their refunds, teamed with the speed and safety of direct deposit.